



# A.L.O.H.A. Homes

Senator Stanley Chang

# Hawaii State Planning Act, HRS § 226-19(b)(1)

---

- ❖ (b) To achieve the housing objectives, it shall be the policy of this State to:
  - (1) Effectively accommodate the housing needs of Hawaii's people



**IF NOT YOU, THEN WHO?**  
**IF NOT NOW, THEN WHEN?**

An aerial photograph of a Hawaiian coastline. In the foreground, there's a sandy beach and turquoise water. The middle ground shows a dense residential area with houses and lush greenery. In the background, there are steep, forested mountains rising from the coast, and further out, more islands and mountains are visible under a clear sky.

**Maui County homes breach historic \$1M mark in May** ■ The Maui News

**Kauai home prices top \$1 million again**

**Home prices on Hawaii Island rise more than 35% in May**

PACIFIC  
BUSINESS NEWS

**Oahu single-family home price peaks for 5th time in 6 months**

## Resident Population (State of Hawaii, Annual)





# How can we solve the Bay Area housing crisis? Build 160,000 affordable homes

New study highlights severity of affordable housing shortage

## Southern California's Home Prices Are Still Rising by Double Digits

Home prices jumped by 17.2 percent in Los Angeles County last month, and the story was the same across the region

By **Ian Spiegelman** - April 21, 2021

COMMENTARY

## Pandemic eases, but California housing crisis worsens

# How Singapore Fixed Its Affordable Housing Problem

MARK BYRNES MAR 23, 2015



The high life

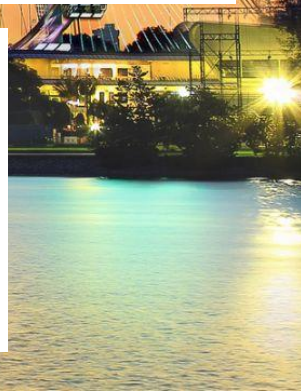
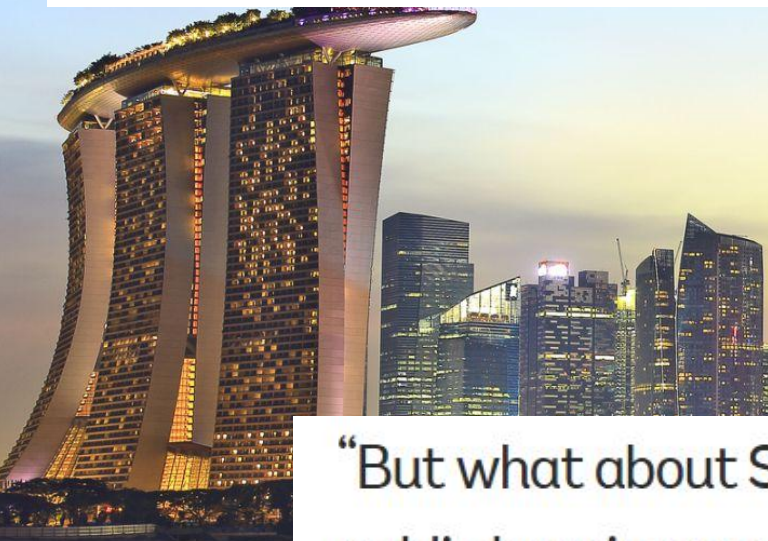
## Why 80% of Singaporeans live in government-built flats

*The subsidies are irresistible—but come with social controls*

“But what about Singapore?” Lessons from the best public housing program in the world



SUBMITTED BY ABHAS JHA  ON WED, 01/31/2018

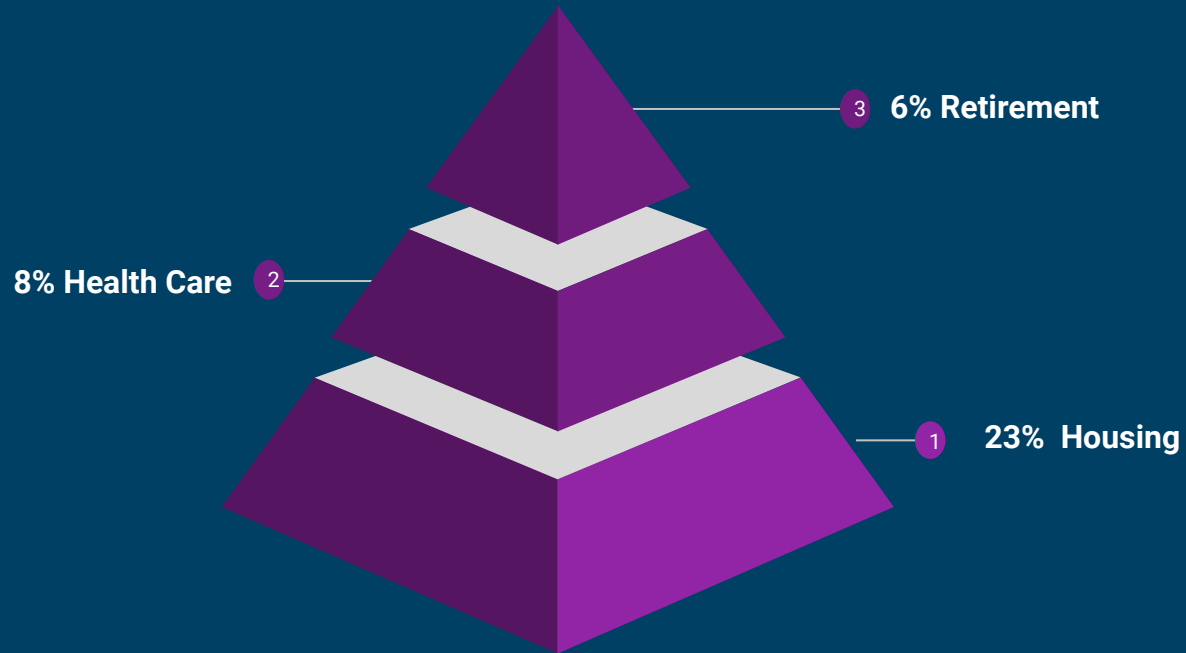


# Central Provident Fund

37% Mandatory Savings

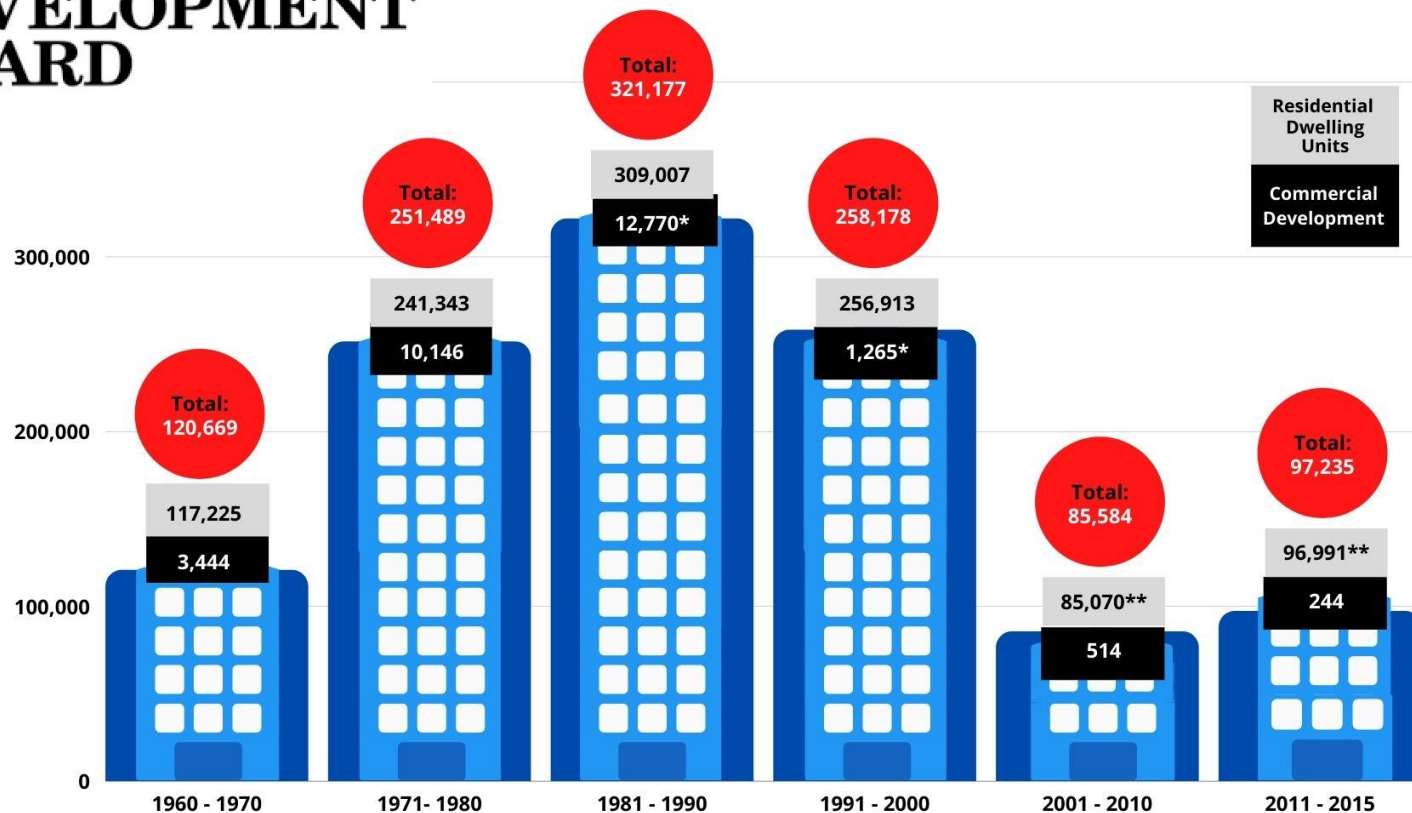


**Central  
Provident  
Fund Board**



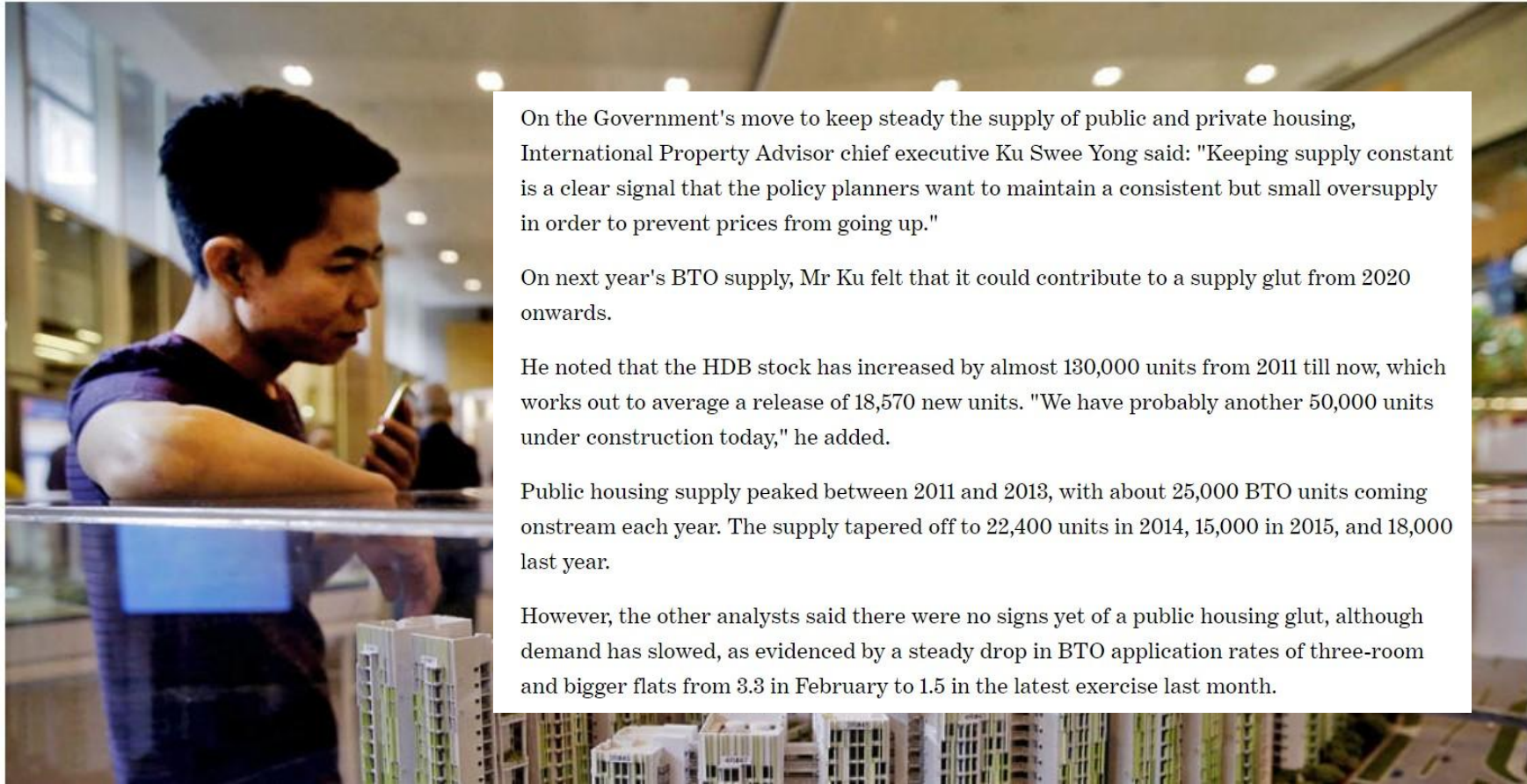


# HOUSING & DEVELOPMENT BOARD



# HDB to launch 17,000 new flats in 2018, keeping supply steady

By ASYRAF KAMIL AND WONG PEI TING



On the Government's move to keep steady the supply of public and private housing, International Property Advisor chief executive Ku Swee Yong said: "Keeping supply constant is a clear signal that the policy planners want to maintain a consistent but small oversupply in order to prevent prices from going up."

On next year's BTO supply, Mr Ku felt that it could contribute to a supply glut from 2020 onwards.

He noted that the HDB stock has increased by almost 130,000 units from 2011 till now, which works out to average a release of 18,570 new units. "We have probably another 50,000 units under construction today," he added.

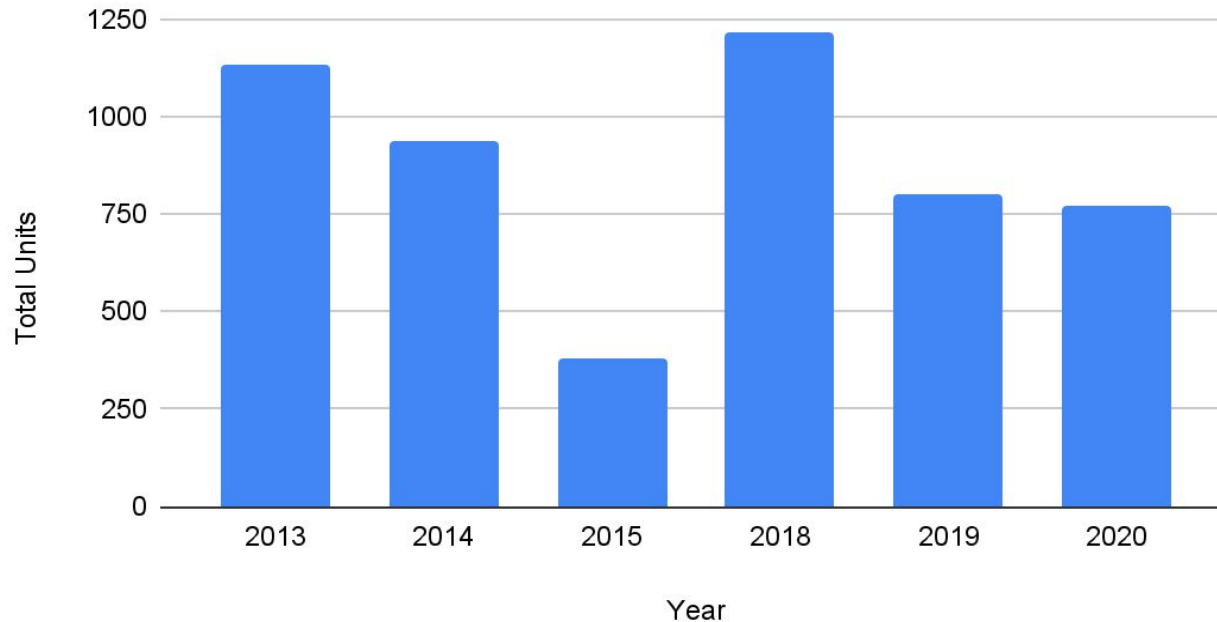
Public housing supply peaked between 2011 and 2013, with about 25,000 BTO units coming onstream each year. The supply tapered off to 22,400 units in 2014, 15,000 in 2015, and 18,000 last year.

However, the other analysts said there were no signs yet of a public housing glut, although demand has slowed, as evidenced by a steady drop in BTO application rates of three-room and bigger flats from 3.3 in February to 1.5 in the latest exercise last month.

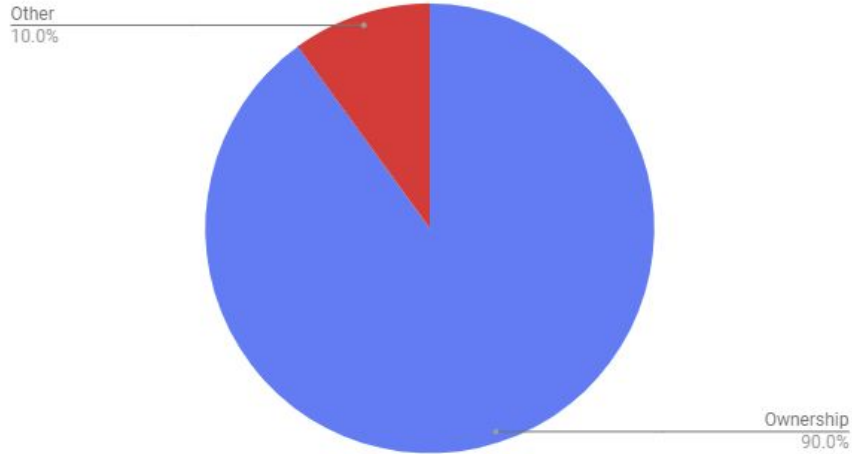
## Annual # of Workforce/Affordable Units built by HHFDC

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
1135	940	379	N/A	N/A	1216	798	772

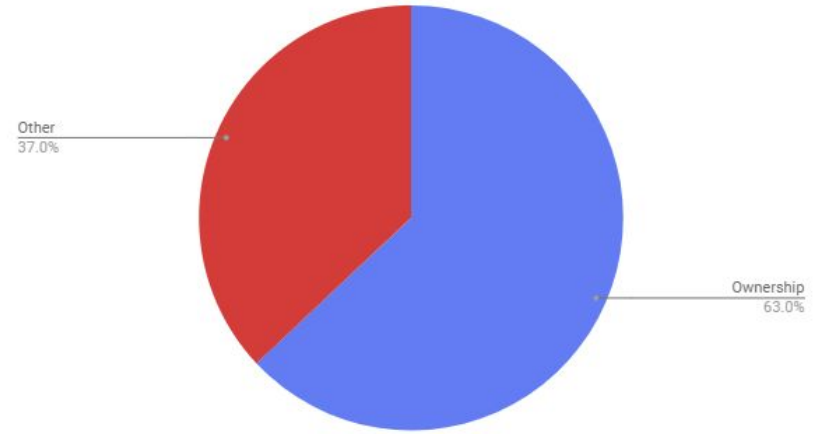
### Annual Workforce/Affordable Housing Units Produced



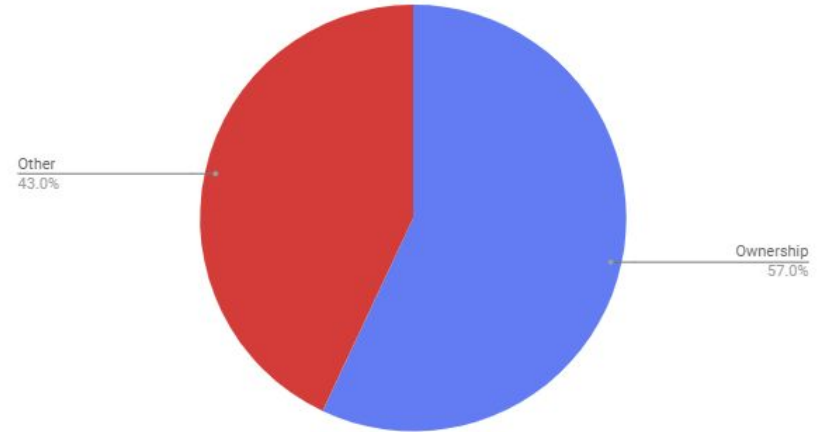
### Singapore Home Ownership



### United States Home Ownership



### State of Hawaii Home Ownership



3-Bedroom  
2-Bathroom  
969 sq ft  
New construction

US \$180,000



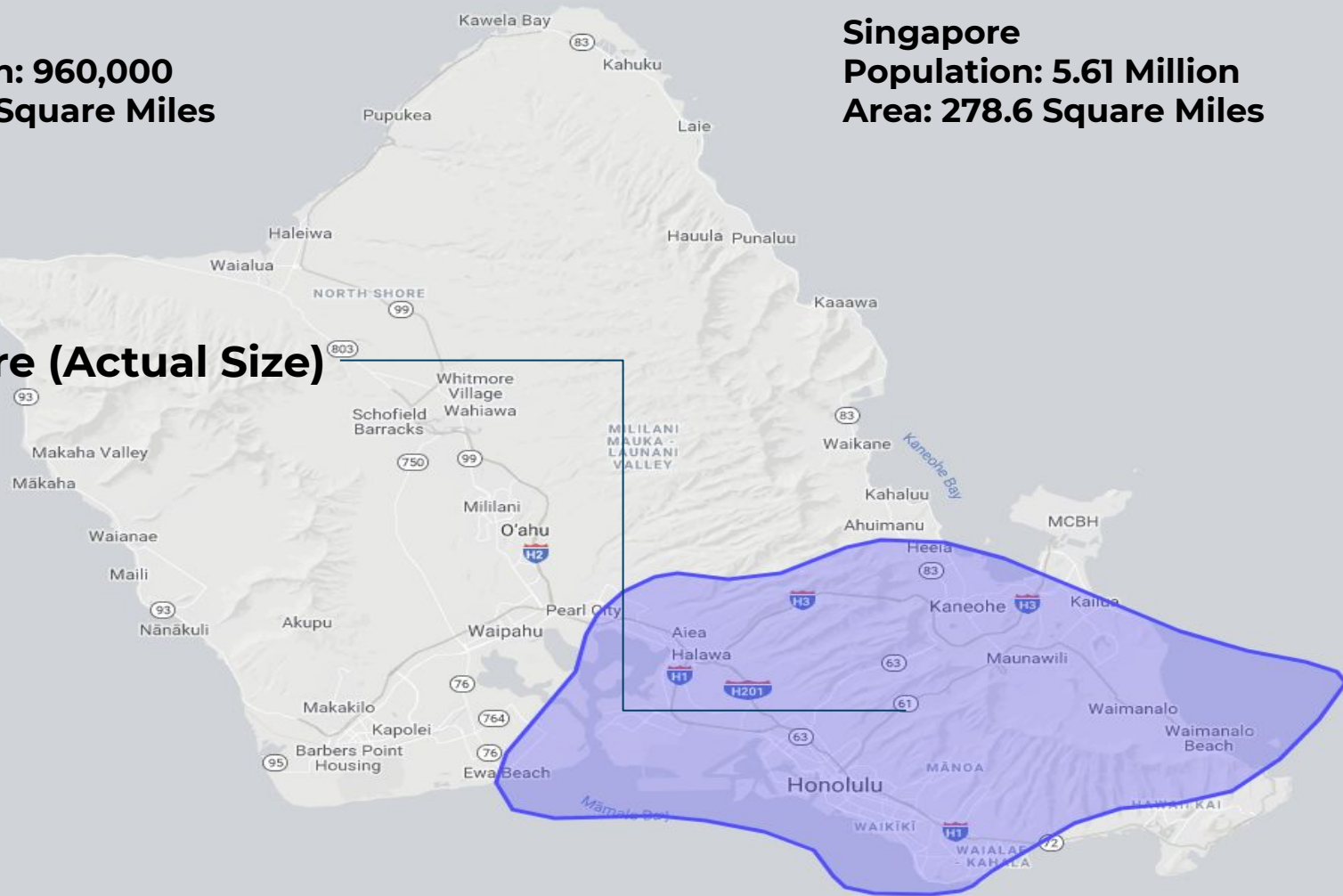
Units	Neighborhood	Beds	Baths	Price	Year Built
7000 Hawaii Kai Dr (Ex. #1)	Hawaii Kai	3	2	\$697,400	2016
988 Halekauwila St (Ex. #2)	Kakaako	3	2	\$850,000	2019
988 Halekauwila St (Ex. #3)	Kakaako	3	2	\$895,000	2019



**Oahu**  
**Population: 960,000**  
**Area: 597 Square Miles**

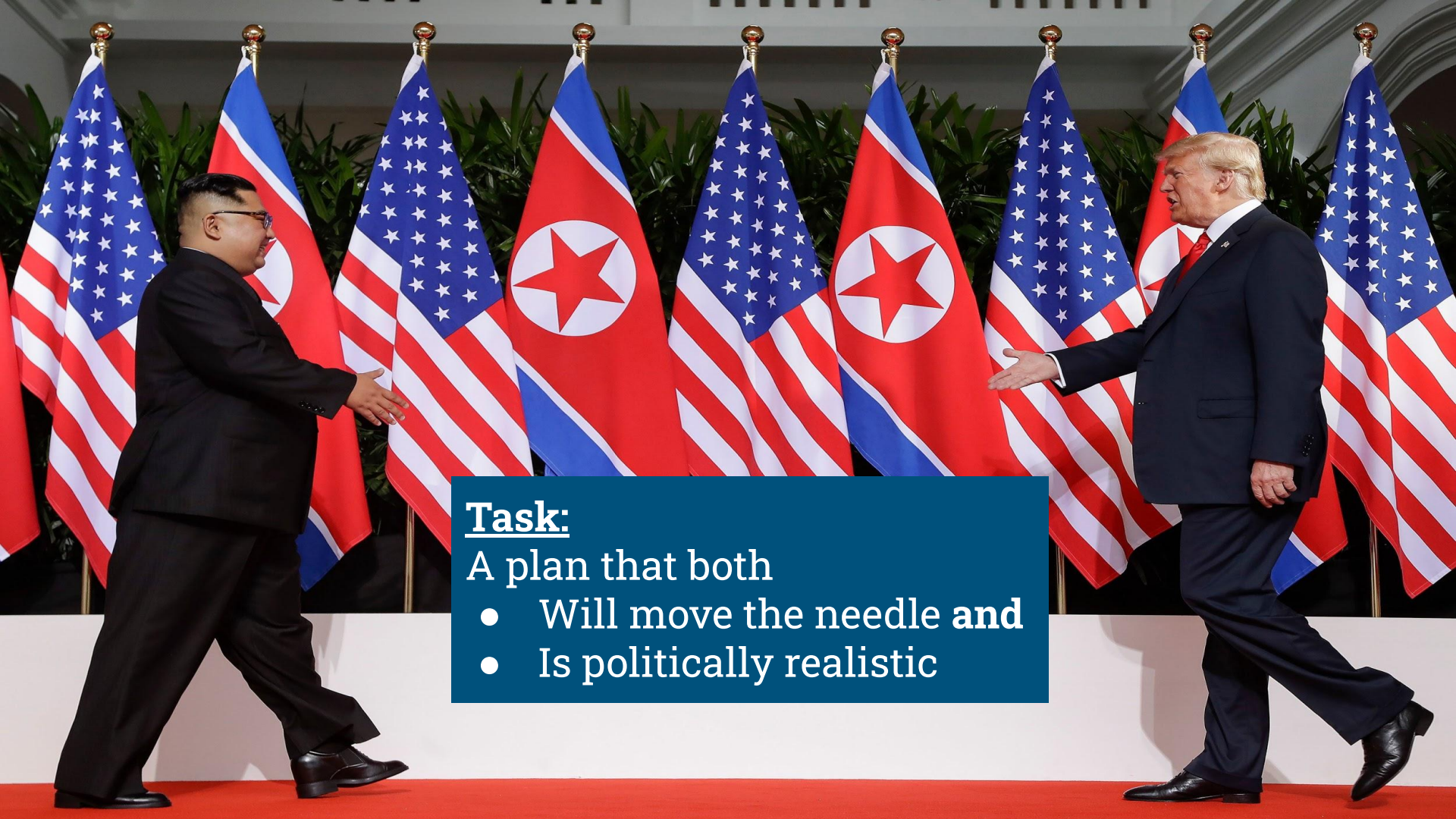
**Singapore**  
**Population: 5.61 Million**  
**Area: 278.6 Square Miles**

**Singapore (Actual Size)**



A red running track with white hurdles in the foreground. The hurdles are arranged in a line, receding into the distance. The track has white lane markings. The text is overlaid on the track.

**“There are many obstacles to  
housing supply.  
None of them are technical.”**



**Task:**

A plan that both

- Will move the needle **and**
- Is politically realistic



**You're blocking  
my view!**

**No more  
growth!**

**Wealthy  
investors  
from  
overseas!**

**THE VOTER IS ALWAYS RIGHT**



A

**Affordable**

L

**Locally**

O

**Owned**

H

**Homes for**

A

**All**

# AFFORDABLE

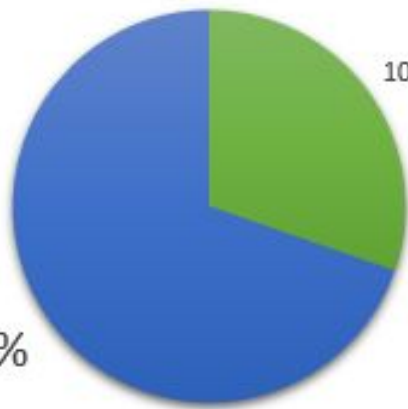
- Act 167 Study price: \$400,000
- Down payment: 3%, or **\$12,000**
- HUD: 56% of AMI (2020), which is about \$70,504 for a family of four

# Multifamily Building Cost per Square Foot

	MULTI-FAMILY		SINGLE-FAMILY	
	LOW	HIGH	LOW	HIGH
Boston	185	315	260	360
Chicago	165	400	220	420
Denver	125	250	115	450
Honolulu	215	470	305	805
Las Vegas	100	405	100	350
Los Angeles	235	370	205	365
New York	220	420	310	620
Phoenix	100	250	150	450

Source: Rider Levett Bucknall 2nd Quarter 2021 North America Quarterly Construction Cost Report,  
<https://s31756.pcdn.co/americas/wp-content/uploads/sites/4/2021/06/Q2-2021-QCR-1.pdf>

### Con Am



**And affordable for taxpayers too**

- No profit
- No subsidy
- **Revenue neutral**

# LOCALLY

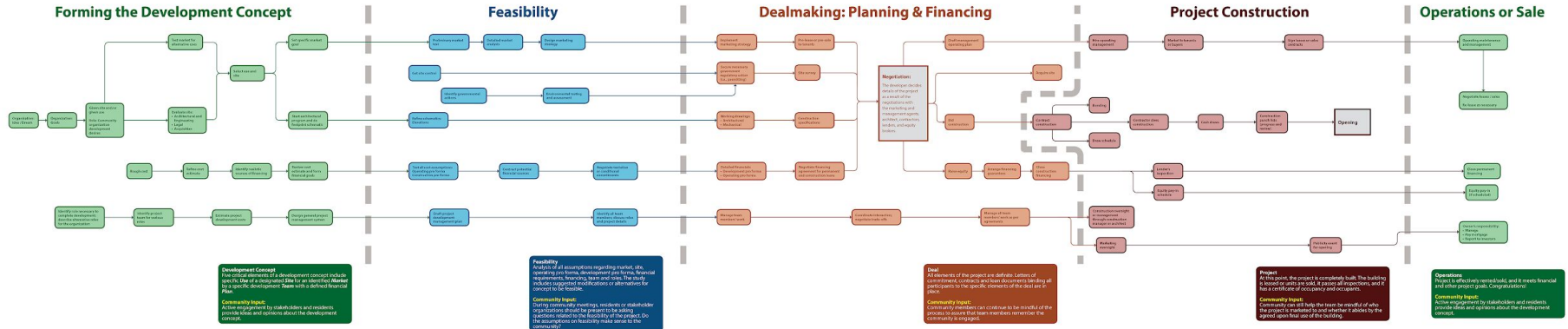
- Hawaii resident
- Owner occupant
- Owns no other real property



# But wait! You can become a Hawaii resident the moment you step off the plane!



## The Real Estate Development Process



And how are you going to enforce the owner-occupancy requirement?



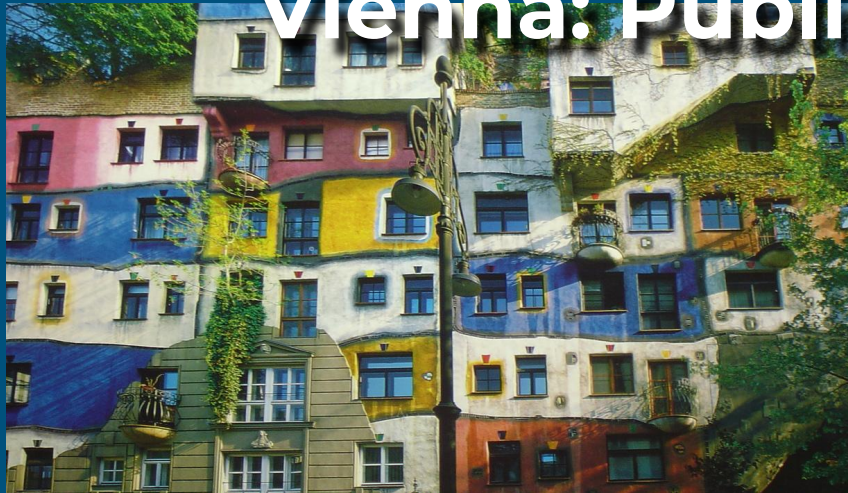
10/9268 Thursday  
**Deed.**

99-year leasehold interest

**OWNED**



# Vienna: Public Rental Housing



# RE\$ALE

Alternatives:

- State buy back at a formula
- State keeps 75% of upside
- Allow sale only to next in line on waitlist
- ... many others

# HOMES



- Family sized
- Amenities
- Schools
- Access to transit
- Commercial and retail mixed use

# FOR ALL

The background of the slide is a photograph of a large crowd of people gathered on a beach. In the background, there are several tall, modern buildings, some under construction, under a cloudy sky. The crowd is diverse in age and appearance, and many people are looking towards the right side of the frame. The overall scene suggests a large-scale public event or festival.

## **NOT REQUIRED:**

- First-time Homebuyer
- Income Cap

100




100

100

1

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26



A photograph of Donald Trump at a podium, giving a thumbs up. The podium features two blue signs with white text that reads "PROMISES MADE" surrounded by stars. Trump is wearing a dark suit, a white shirt, and a red tie. The background shows a large crowd of people at an event.

“We are restoring American security by rebuilding our great military.... \$716 billion — most amount ever. We’re rebuilding our **military.**”

Donald J. Trump  
July 3, 2018  
The Greenbrier Resort, WV

“Save **Medicare, Medicaid** and **Social Security** without cuts. Have to do it... People have been paying in for years, and now many of these candidates want to cut it.”

Donald J. Trump  
June 16, 2015  
Trump Tower, NY



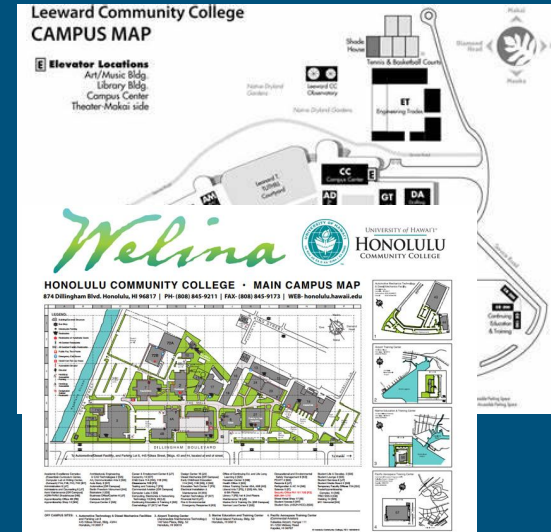
# ALOHA Homes

- High-density homes
- State-owned land near rail stations
- 99 year leases/rent control
- Fixed initial median price: \$300,000-400,000
- Eligible buyers: Hawaii residents, owner-occupants, own no other real property
- No income or first time home buyer restrictions
- Mixed use: ground floor retail
- Build enough to meet demand
- 75% state equity share for all secondary market trades
- Revenue neutral: no subsidy, no profit
- No new taxes
- No development of conservation/agricultural lands
- No redevelopment of existing residential communities
- Priority to impacted people
- No windfall profits
- No wealthy overseas investors
- Airtight enforcement of owner-occupancy
- Affordable to 56% AMI
- Safe, desirable neighborhoods
- Every needed service within a 5 minute walk
- Every generation gets to live here
- Reduction of public housing stigma
- Environmental sustainability

An aerial photograph of a city center. Two tall, modern apartment buildings with blue-tinted glass balconies and beige concrete frames dominate the center. They are surrounded by a mix of older, lower-rise buildings, green parks, and parking lots. The word "HIGH DENSITY" is superimposed in large white letters across the middle of the image.

# HIGH DENSITY

# STATE OWNED LANDS NEAR RAIL STATIONS





**McKinley High School:** 43 acres

**Blaisdell Center:** 22 acres

**Aloha Stadium:** 104 acres

**HCC:** 20 acres

**LCC:** 49 acres

**OCCC:** 16 acres

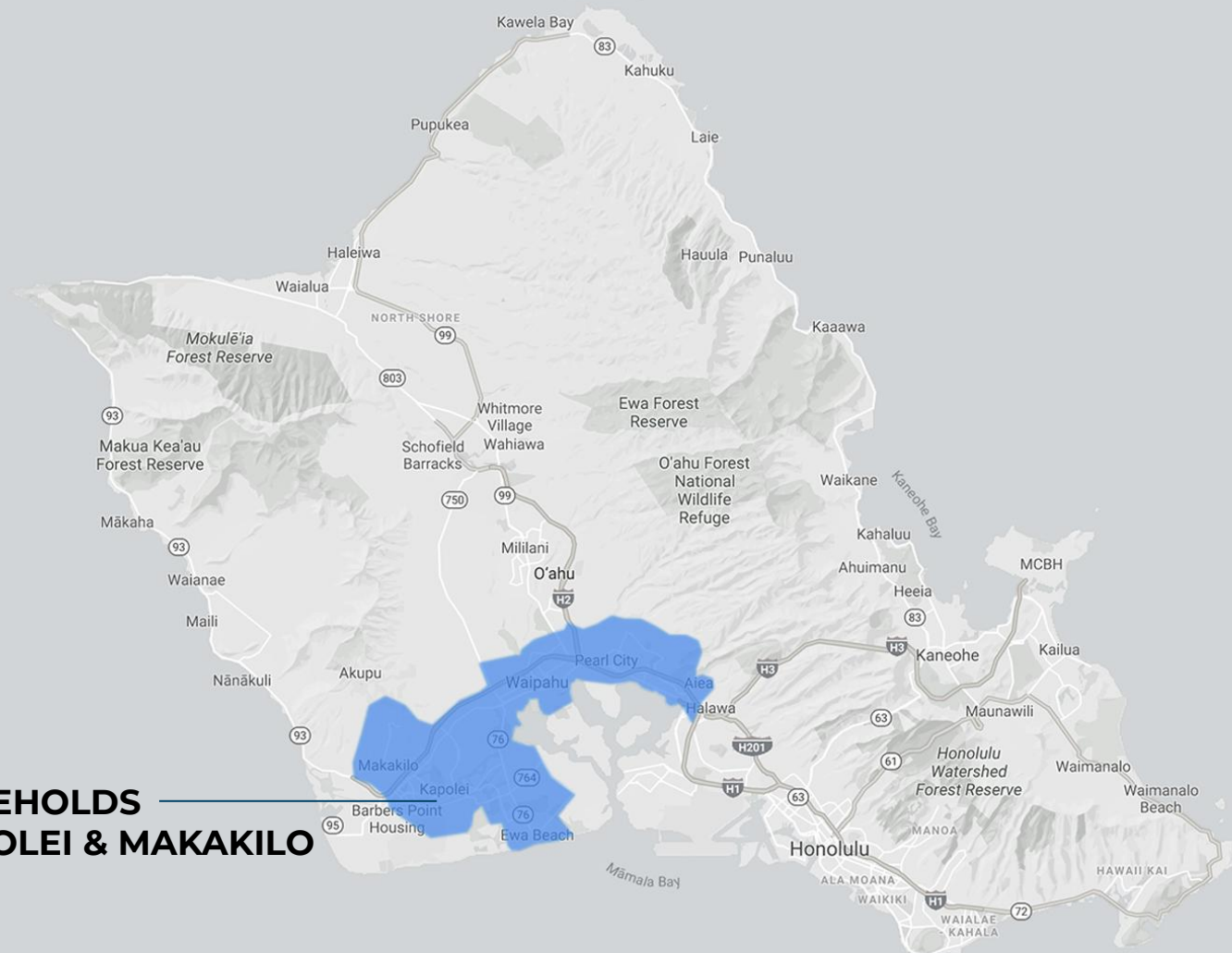
**Puuhale Elementary:** 16 acres

**Total acreage** = 270 acres

x 250 units/acre

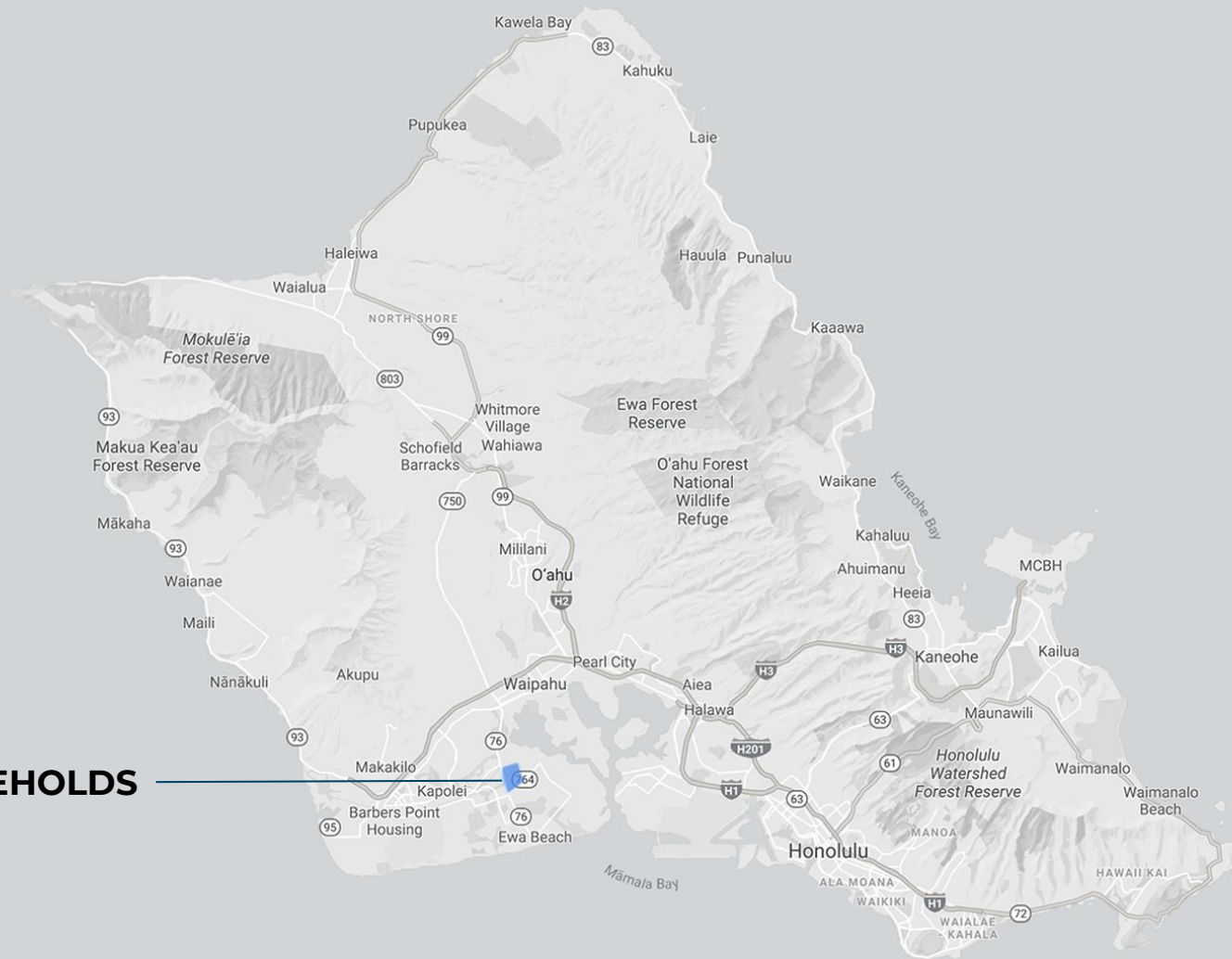
**Total housing potential** = 67,500 units

**67,500 HOUSEHOLDS**  
**AIEA TO KAPOLEI & MAKAKILO**



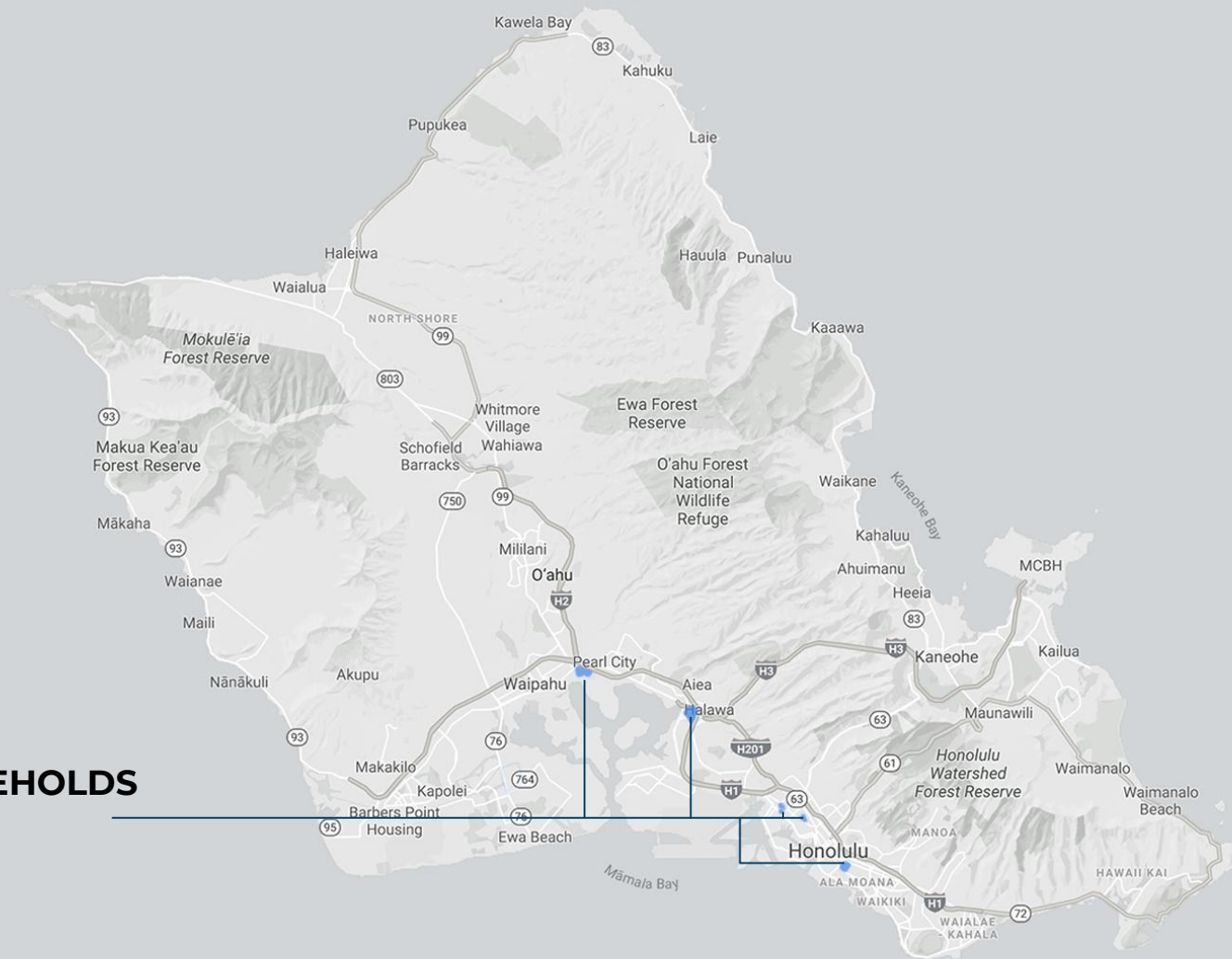
**67,500 HOUSEHOLDS**  
**250 DU/ACRE**  
**SMALLER THAN EWA BY**  
**GENTRY**



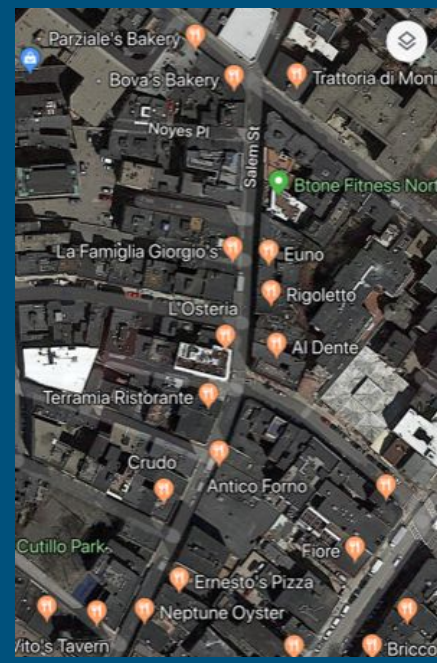
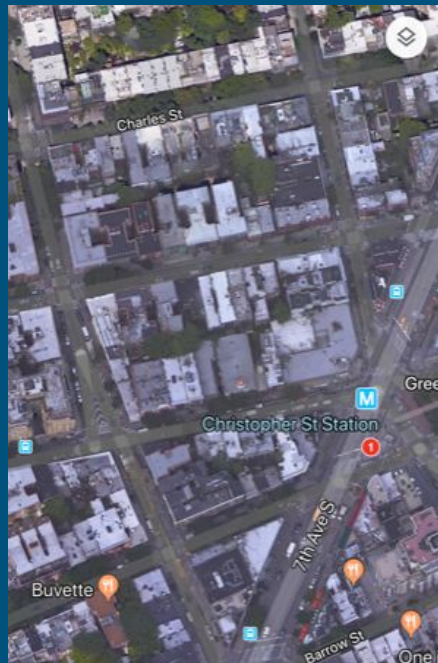
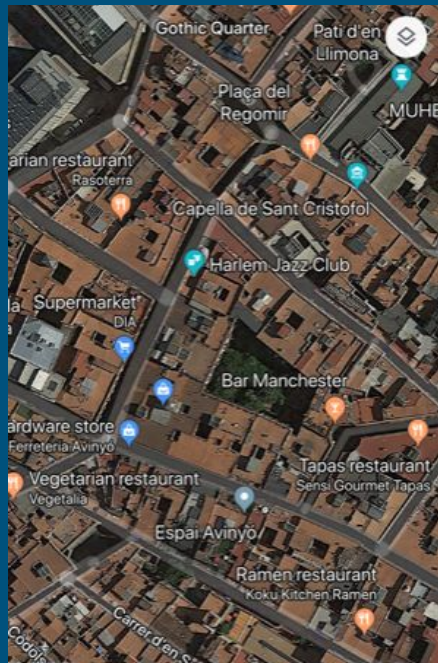


**67,500 HOUSEHOLDS**  
**581 DU/ACRE**

**67,500 HOUSEHOLDS  
250 DU/ACRE  
ON 7 SITES**



# Urbanism



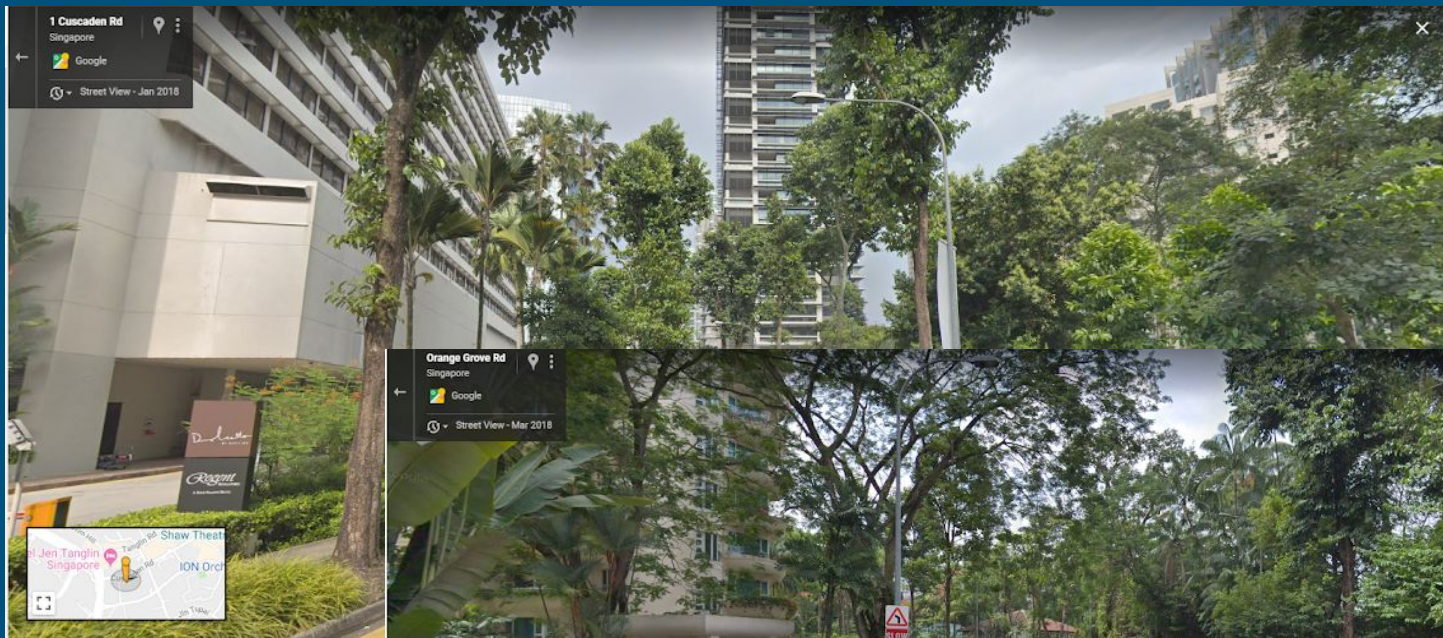


Castello, Venice, Italy



# Towers in a Park








VISUALHOUSE

# ALOHA Homes

- High-density homes
- State-owned land near rail stations
- 99 year leases/rent control
- Fixed initial median price: \$300,000-400,000
- Eligible buyers: Hawaii residents, owner-occupants, own no other real property
- No income or first time home buyer restrictions
- Mixed use: ground floor retail
- Build enough to meet demand
- 75% state equity share for all secondary market trades
- Revenue neutral: no subsidy, no profit
- No new taxes
- No development of conservation/agricultural lands
- No redevelopment of existing residential communities
- Priority to impacted people
- No windfall profits
- No wealthy overseas investors
- Airtight enforcement of owner-occupancy
- Affordable to 56% AMI
- Safe, desirable neighborhoods
- Every needed service within a 5 minute walk
- Every generation gets to live here
- Reduction of public housing stigma
- Environmental sustainability



**IF NOT YOU, THEN WHO?**  
**IF NOT NOW, THEN WHEN?**